

Proper Pacific Plan – Trade 11 – March 2015 Vestas Wind Systems A/S

Message

From: tradeapprovals@telesto.com [tradeapprovals@telesto.com]
Sent: 30/03/2015 18:16:35
To: trading@tjmpartners.com
CC: cashequity@arianfinancial.co.uk; tradeapprovals@telesto.com
Subject: Account (TJM01) - trade approved

Dear Client,

In relation to the trade referred to below (**Trade**), Telesto Markets LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Telesto Markets LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact custody@telesto.com.

Global Securities Services

Telesto Markets LLP

Details of Trade:

Client Account	TJM01
Counterparty	Arian Financial
Trade Type	Buy
Ticker	VWS
Product (Instrument)	Equity (Equity)
Currency	DKK
Price	290.2000
Quantity/Contracts	377,809
Shapes	Shape 1 377,809
Notional	109,640,171.80
Trade Date	30 March 2015
Settlement Date	07 April 2015

Message

From: tradeapprovals@telesto.com [tradeapprovals@telesto.com]
Sent: 30/03/2015 18:07:48
To: cashequity@arianfinancial.co.uk
CC: info@encoreeliteLtd.com; tradeapprovals@telesto.com
Subject: Account (ARF01) - trade approved

Dear Client,

In relation to the trade referred to below (**Trade**), Telesto Markets LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Telesto Markets LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact custody@telesto.com.

Global Securities Services

Telesto Markets LLP

Details of Trade:

Client Account	ARF01
Counterparty	Encoreelite Ltd
Trade Type	Buy
Ticker	VWS
Product (Instrument)	Equity (Equity)
Currency	DKK
Price	290.2000
Quantity/Contracts	377,809
Shapes	Shape 1 377,809
Notional	109,640,171.80
Trade Date	30 March 2015
Settlement Date	07 April 2015

Message

From: tradeapprovals@telesto.com [tradeapprovals@telesto.com]
Sent: 01/04/2015 15:21:41
To: info@principlemarkets.com
CC: info@rvt-consult.de; tradeapprovals@telesto.com
Subject: Account (PML01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Telesto Markets LLP custody account.

In case of any queries, please contact custody@telesto.com.

Global Securities Services

Telesto Markets LLP

Details of Stock Loan Transaction:

Client Account	PML01
Counterparty	RVT Consult GmbH
Trade Type	Lend
Ticker	VWS
Product (Instrument)	Stock Loan (Equity)
Currency	DKK
Price	290.2000
Quantity/Contracts	377,809
Shapes	Shape 1 377,809
Notional	109,640,171.80
Trade Date	01 April 2015
Settlement Date	07 April 2015
Haircut	0
Term	Open
Interest Rate Type	Fixed
Interest Rate	70.0000
Lending Fee Rate	92.5968
Cash Pool Type	Fixed
Dividends	100%

Message

From: tradeapprovals@telesto.com [tradeapprovals@telesto.com]
Sent: 01/04/2015 15:25:40
To: info@rvt-consult.de
CC: info@encoreeliteld.com; tradeapprovals@telesto.com
Subject: Account (RVC01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Telesto Markets LLP custody account.

In case of any queries, please contact custody@telesto.com.

Global Securities Services

Telesto Markets LLP

Details of Stock Loan Transaction:

Client Account	RVC01
Counterparty	Encoreelite Ltd
Trade Type	Lend
Ticker	VWS
Product (Instrument)	Stock Loan (Equity)
Currency	DKK
Price	290.2000
Quantity/Contracts	377,809
Shapes	Shape 1 377,809
Notional	109,640,171.80
Trade Date	01 April 2015
Settlement Date	07 April 2015
Haircut	0
Term	Open
Interest Rate Type	Fixed
Interest Rate	70.0000
Lending Fee Rate	97.5968
Cash Pool Type	Fixed
Dividends	100%